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SENATE BILL 59

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONDUCT PHASE TWO OF A PROJECT TO DESIGN, CONSTRUCT AND EQUIP A HEALTH AND PUBLIC SERVICE FACILITY AT THE DONA ANA BRANCH OF NEW MEXICO STATE UNIVERSITY IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two million one hundred eighty-four thousand dollars (\$2,184,000) when the board of regents of New Mexico state university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

Underscored material = new
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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 board of regents of New Mexico state university for the purpose
9 of conducting phase two of a project to design, construct and
10 equip a health and public service facility at the Dona Ana
11 branch of New Mexico state university located in Dona Ana
12 county. Any unexpended or unencumbered balance remaining at the
13 end of fiscal year 2000 shall revert to the severance tax
14 bonding fund. If the board of regents of New Mexico state
15 university has not certified the need for the issuance of the
16 bonds by the end of fiscal year 1999, the authorization provided
17 in this section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public
19 peace, health and safety that this act take effect immediately.

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